

## 2024 key figures

**€4,574m** revenue  
**€1,610m** EBITDA (35.2%)  
**€733m** EBIT (16.0%)  
**€1.76** headline net income per share (on a fully diluted basis)  
**€346m** free cash-flow

## 2025 outlook

**Organic growth** expected slightly below +4%  
**EBITDA margin, EBIT margin, fully diluted EPS and free cash-flow** expected slightly up  
**Financial leverage ratio** expected down c. -0.1x

## Mid-term trajectory 2025-2028

**Revenue growth** of +5% / +6% per year o/w c. +4% organic revenue growth  
**EBITDA growth, EBIT growth and fully diluted EPS growth** above revenue growth  
**Cumulative free cash-flow** of c. €1.5bn over 2025-2028

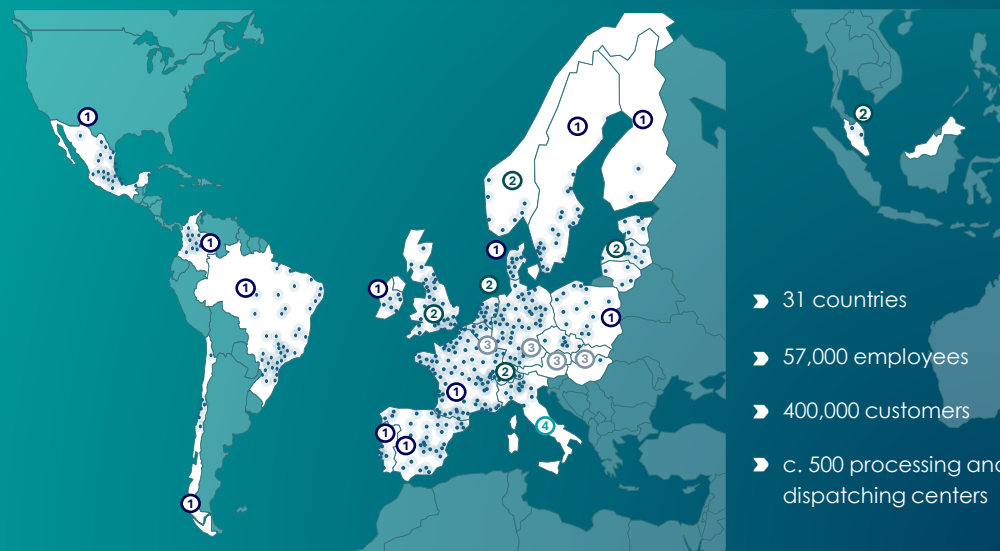
## Our activity

A circular business model based on the product as a service approach

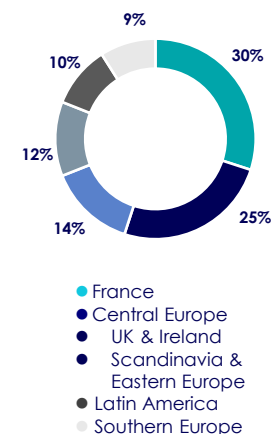


## Our footprint

Well-balanced geographical footprint and successful track record in consolidating our positions



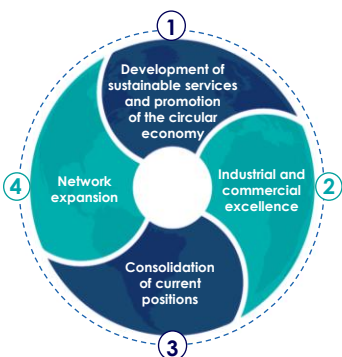
### Breakdown of revenue per geography



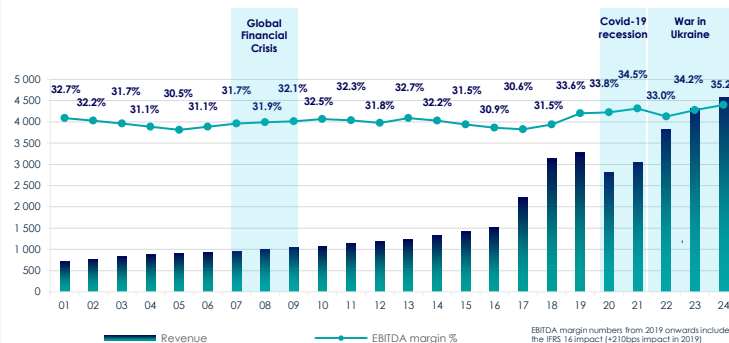
## Elis' strategy relies on 4 pillars

## A highly resilient business model with high barriers to entry

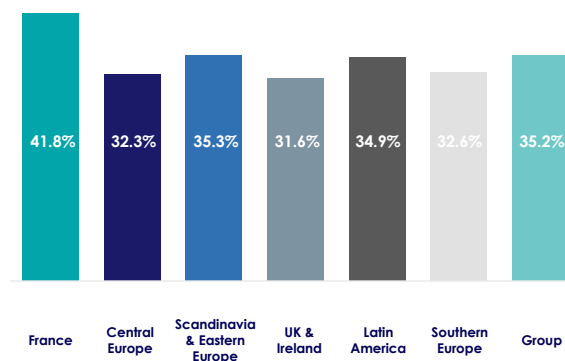
## 2024 Adjusted EBITDA margin by geography



- Design ever more sustainable products and circular services  
Support our clients in the achievement of their ESG objectives
- Develop and maintain a privileged commercial relationship with our clients  
Spread a culture of continuous improvement of industrial and commercial performance
- Consolidate the Group's geographic coverage through both organic growth and acquisitions  
Take advantage of the strong density of Elis' network to roll out the multi-service model and generate cross-selling
- Regularly develop the Group's activity in new countries  
Densify our presence in these new countries and ultimately proposing all Elis' services



- Geographically diversified portfolio
- New plants each cost between €10m and €20m
- Well-balanced end-markets mix
- Value creation closely linked to network density



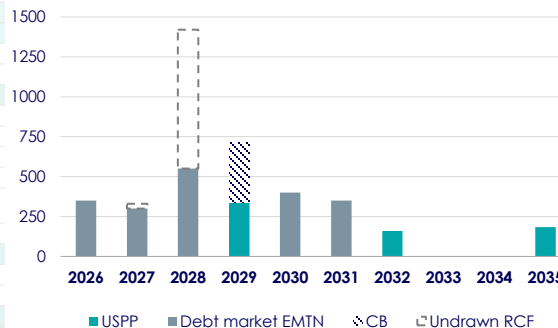
## Our financials

### Income statement

(In €m)	2024	2023	2022
<b>Revenue</b>	<b>4,573.7</b>	<b>4,309.4</b>	<b>3,820.9</b>
<b>Adjusted EBITDA</b>	<b>1,609.8</b>	<b>1,474.8</b>	<b>1,259.6</b>
As a % of revenue	35.2%	34.2%	33.0%
Depreciation and amortization	(876.8)	(791.7)	(715.9)
<b>Adjusted EBIT</b>	<b>733.0</b>	<b>683.1</b>	<b>543.7</b>
As a % of revenue	16.0%	15.9%	14.2%
Miscellaneous financial items	(1.8)	(1.6)	(1.7)
Non-current operating income and expenses	(18.5)	(67.9)	(9.0)
Expenses related to share-based payments (IFRS 2)	(31.4)	(31.1)	(22.3)
Amortization of intangible assets recognized in a business combination	(84.9)	(85.7)	(82.9)
Goodwill impairment	-	-	(58.7)
<b>Operating income</b>	<b>596.4</b>	<b>496.8</b>	<b>369.0</b>
Net financial income (expense)	(130.4)	(124.6)	(86.7)
Tax	(128.3)	(110.3)	(79.7)
<b>Net income</b>	<b>337.8</b>	<b>261.9</b>	<b>202.6</b>
<b>Headline net income</b>	<b>446.3</b>	<b>433.4</b>	<b>351.3</b>

## Our financing

### A well-diversified debt profile with staggered maturities



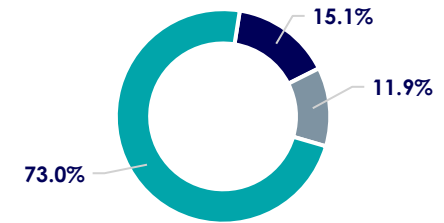
#### Ratings

S&P's: BBB-, stable  
Moody's: Baa3, stable  
DBRS: BBB, stable

Average cost of debt: 2.89%  
Net debt to EBITDA ratio of 1.85x as of Dec 2024

## Our shareholders

### Share capital breakdown at 11 July 2025

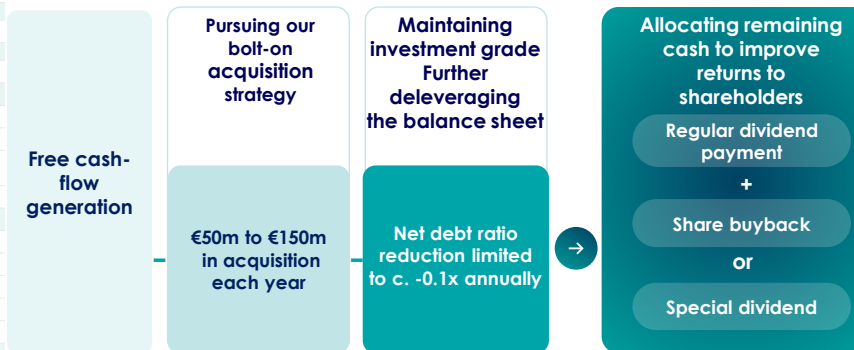


■ BWSA (Kaon E) ■ CPP Investments ■ Free float

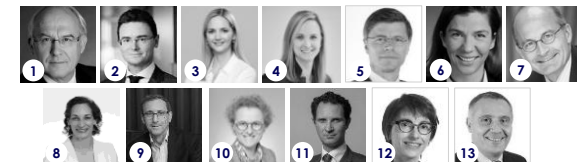
### ROCE and Balance Sheet

(In €m)	2024	2023	2022
<b>EBIT (I)</b>	<b>733.0</b>	<b>683.1</b>	<b>543.7</b>
Capital employed at beginning of period (II)	5,042.4	4,904.0	4,673.9
<b>ROCE (BEFORE TAX) = (I)/(II)</b>	<b>14.5%</b>	<b>13.9%</b>	<b>11.6%</b>
(In €m) - As at January 1	2024	2023	2022
<b>TOTAL ASSETS</b>	<b>9,306.9</b>	<b>8,634.3</b>	<b>8,043.1</b>
Employee benefit assets	(12.3)	(18.7)	(51.8)
Cash and cash equivalents	(665.3)	(286.1)	(160.1)
Intangible assets in the Group's last LOB (net of deferred tax)	(1,537.2)	(1,537.0)	(1,537.7)
<b>SUBTOTAL (III)</b>	<b>7,092.0</b>	<b>6,792.4</b>	<b>6,293.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,306.9</b>	<b>8,634.3</b>	<b>8,043.1</b>
Equity	(3,475.9)	(3,212.3)	(3,013.7)
Employee benefit liabilities	(90.7)	(69.4)	(105.9)
Borrowings and financial debt	(2,717.5)	(3,034.9)	(3,084.5)
Bank overdrafts and current borrowings	(973.2)	(429.3)	(219.5)
<b>SUBTOTAL (IV)</b>	<b>2,049.6</b>	<b>1,888.5</b>	<b>1,619.5</b>
<b>Capital employed at beginning of period (II)=(III)-(IV)</b>	<b>5,042.4</b>	<b>4,904.0</b>	<b>4,673.9</b>

### Capital allocation policy



### Supervisory Board



13 members: 7 independent – 6 women – 2 employees

1-Thierry Morin  
Chairman and independent member  
2-Fabrice Barthélemy  
Vice-Chairperson and independent member  
3-Isabelle Adelt  
Independent member  
4-Kelly Becker  
Independent member

5-Antoine Burel  
Independent member  
6-Anne-Laure Commaut-Tingry  
Independent member  
7-Philippe Delleur  
Independent member  
8-Amy Filkersky  
Member  
9-Michel Planjevin  
Member

10-Cécile Helme-Guizon  
Member  
11-Alexis Martineau  
Member  
12-Valérie Gandraé  
Member representing employees  
13-Philippe Beaudoux  
Member representing employees

### Cash-flow statement

(In €m)	2024	2023	2022
<b>Adjusted EBITDA</b>	<b>1,609.8</b>	<b>1,474.8</b>	<b>1,259.6</b>
Adjustment of (gains) and losses on disposal of fixed assets and change in provisions	2.5	9.8	1.0
Monetary non-recurring items included in Operating income and expense	(22.2)	(16.9)	(13.1)
Expenses related to share-based payments (social contributions)	(4.3)	(8.2)	(2.0)
Other	(1.8)	(1.6)	(1.7)
<b>Cash flows before net financial costs and tax</b>	<b>1,584.0</b>	<b>1,457.9</b>	<b>1,243.8</b>
Net copex	(876.0)	(820.8)	(691.9)
Change in working capital requirement	(6.9)	(5.9)	(52.6)
Net interest paid	(78.9)	(70.5)	(59.8)
Tax paid	(124.9)	(126.4)	(100.1)
Payment of lease liabilities (including interest on lease liabilities)	(150.8)	(130.8)	(114.6)
<b>Free cash-flow</b>	<b>346.4</b>	<b>303.6</b>	<b>224.9</b>
Acquisitions of subsidiaries, net of cash acquired	(183.3)	(82.1)	(221.7)
Gross financial debts from acquired subsidiaries	(22.4)	(4.4)	(22.7)
Other flows related to financing operations	(4.8)	(1.4)	(3.4)
Dividends paid	(101.3)	(61.7)	(33.2)
Equity increase, treasury shares	8.3	9.0	4.5
Other	(55.6)	(10.4)	17.4
<b>Net financial debt decrease (increase)</b>	<b>(12.7)</b>	<b>152.7</b>	<b>(34.2)</b>

### 2025 application

Cash dividend of €0.45 per share  
(€105.1m paid on May 28, 2025)

€150m share buyback  
(€108.8m repurchased as of end of August)

### CSR initiatives and commitments recognized by solid ratings

Rating agencies	Scores	Rating agencies	Scores	Rating agencies	Scores
MSCI	A	CDP	A-list	EthiFinance ESG ratings	75/100 Gold
ecovadis	84/100 Platinum	SUSTAINALYTICS	Low risk	SCIENCE BASED TARGETS	

### Ambitious 2030 targets

Scope 1 & 2 reduction:

-47.5%<sup>1</sup>

<sup>1</sup> Between 2019 and 2030

Scope 3 reduction:

-28%<sup>1</sup>

<sup>1</sup> Between 2019 and 2030

### Analyst coverage & contacts

#### Broker

Bank of America  
Berenberg  
Bernstein  
CIC Market Solutions  
Deutsche Bank  
Exane BNP Paribas  
J.P. Morgan  
Jefferies  
Kepler Chevreux  
TP ICAP Midcap  
Morgan Stanley  
Odco BHF  
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2025 Capital Markets Day:  
<https://cmd2025.elis.com/>



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